



STATE OF VERMONT  
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE  
AGENDA**

**Tuesday, July 26, 2011**  
4<sup>th</sup> Floor Conference Room  
109 State Street - Montpelier, VT  
**8:30 a.m.**

- 8:30**            **Agenda Approval and Announcements**
- 8:35**            **Minutes**
  - Approve the Minutes of June 28, 2011 – Regular Meeting
- 8:40**            **NEPC Introduction to Risk Parity Presentations**
- 9:00**            **Risk Parity Manager Presentation**
- 10:30**          **Risk Parity Manager Presentation**
- 12:00**          ***Lunch***
- 12:45**          **Risk Parity Manager Presentation**
- 2:00**            **Risk Parity Manager Discussion/Manager Selection/Source of Funds**
- 2:45**            **Action Items**
  - Review/Approve Guideline Amendments
  - Consider Tabled Motion to Switch Current Position in Mellon Global Alpha 1 to Mellon Global Alpha 2
- 3:00**            **Discussion Items/Updates**
  - Contract Updates
  - Custody RFP Process
  - Review June 2011 Flash Report
  - Mellon Update
  - Acadian Update
  - Post Advisory Update

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**3:30 Portfolio Structure Work Plan**

- Emerging and Developed International Market Currency Hedging

**4:30 VPIC Economic/Financial Market Dashboard**

**4:45 Director of Investments Report**

Any Member New or Other Business to come Before the Committee

**5:00 Adjourn**

**Next scheduled meetings:  
Tuesday, August 23, 2011  
Tuesday September 27, 2011**

August VPIC Meeting:

- Q2 and Fiscal Year Performance Review
- Single Strategy Hedge Fund Review
- Overall Portfolio Performance and Strategy Review
- Brief Discussion of NEPC Discretionary Services
- Annual Contract Amendment for BERS (due 10/31)

September VPIC Meeting:

- Review Investment Guidelines and Investment Manager Benchmarks
- Comprehensive Manager Reviews/Active Risk
- Portfolio Structure Work Plan – Illiquid Investment Options (Real Estate, Private Equity/Debt)
- Meet with High Yield Managers

Pending:

- NEPC Management Fee Study
- Risk Management – VPIC Exposure to European Banks, Prime Brokers